

**STATE BUILDING OWNERSHIP AUTHORITY**  
PENDING Minutes of the March 31, 2015 Meeting  
Governor's Office of Management and Budget Conference Room  
C140 State Capitol  
Salt Lake City, UT 84114

**Authority Members Attending:**

Spencer Cox, Lieutenant Governor and Chair of the State Building Ownership Authority Board  
Ned Carnahan, Vice Chair of the State Building Ownership Authority Board  
Richard Ellis, State Treasurer and Secretary of the State Building Ownership Authority Board

**Others in Attendance:**

David Damschen, Chief Deputy State Treasurer  
Perri Babalis, Assistant Attorney General  
Phil Dean, Governor's Office of Management and Budget  
Jon Bronson, Zions Bank Public Finance  
Eric Pehrson, Zions Bank Public Finance  
Blake Wade, Ballard Spahr  
Ryan Bjerke, Chapman & Cutler LLP  
Tom Shaw, Division of Facilities Maintenance and Construction  
Lee Fairbourn, Division of Facilities Maintenance and Construction  
Clare Tobin Lence, Legislative Fiscal Analyst

**Approval of Minutes** – Mr. Ellis made a motion to approve the minutes of the July 3, 2014 meeting of the Authority. Mr. Carnahan seconded the motion. The motion passed unanimously.

**Adoption of Resolution** – Mr. Ellis summarized the results of the competitive sale of the state's Series 2015 State Building Ownership Authority Refunding Bonds. Eight firms submitted bids – Wells Fargo Bank placed the winning bid, which provided a Total Interest Cost (TIC) of 2.569% on the transaction. Jon Bronson, the Authority's financial advisor, discussed additional details of the transaction, which provided net present value basis savings of \$2.104 million, or 6.774% of the refunded principal. Blake Wade, bond counsel to the Authority, presented the bond resolution which summarized and approved the details of the transaction as effected.

Mr. Ellis made a motion to approve the bond resolution. Mr. Carnahan seconded the motion. The motion passed unanimously.

**The meeting was adjourned.**